

Heinz Mauch – Director of Profax Super Pty Ltd  
28 Troy Terrace  
Daglish 6008 Western Australia  
HavePlan\_B@protonmail.com  
+61 487 242 077

23 Jan. 2025

The Honorable Martin Glenn  
Chief Judge  
US Bankruptcy Court  
Southern District of New York  
One Bowling Green  
New York, NY 10004-1408

**Re: Celsius chapter 11 bankruptcy case No. 22-10964 – Corporate funds distribution and supplemental funds still outstanding by Stretto / Coinbase.**

Dear Judge Martin Glenn,

This is a follow up letter to my previous submission dockets # 7533, # 7579, #7644, #7752

**Communication Issues and lack of action with Stretto and Coinbase:**

1. I reached out to Coinbase (CC to Stretto) on the 12th Dec 24, Coinbase advising them on the steps taken by myself to comply with the Coinbase application. On 17th Dec 24 I received the following answer from Coinbase: **“Entity name match, onboarding will reach out with next steps at the close of the application period.”** – Email from Coinbase and Stretto attached.
2. On 13th Jan 25 I received the following answer from Stretto: **“We will reach out to Coinbase and aim to provide you with updates by the end of this week.”**

**However, as of 23<sup>rd</sup> Jan 2025, no further communication has been received from Stretto or Coinbase and no distribution attempt has occurred.** Despite being assigned a contact person, Randy, it appears there has been **no genuine effort from Stretto and Coinbase to resolve the issue**, highlighting a lack of effective communication necessary for addressing the distribution problems.

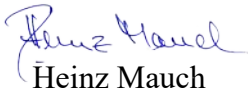
**The ongoing challenges with the Corporate Supplemental Funds Distribution (as previously highlighted in the submitted documents, # 7533, # 7579, #7644, #7752) remain unresolved, underscoring a significant breakdown in communication from Stretto and Coinbase. Despite the assignment of a contact person, Randy, there has been no apparent effort to address the distribution issues, as evidenced by unanswered follow-up emails and the absence of any distribution attempts.**

**This lack of effective communication not only hampers progress but also prevents the completion of necessary forms, such as the Corporate Supplemental Funds Distribution, which cannot be processed until the initial wire transfer is successfully distributed.**

**The situation highlights a critical need for Stretto and Coinbase to enhance its communication strategies and take meaningful steps toward resolving these distribution problems in a timely manner.**

I understand the limitations of ex parte communications and the need for strict adherence to legal procedures. Therefore, I kindly request that you consider this letter as an expression of support for a fair and equitable resolution rather than an attempt to influence or interfere with the proceedings.

Thank you for your time and attention to this matter.

A handwritten signature in blue ink, appearing to read "Heinz Mauch".

Heinz Mauch  
Director of Profax Super Pty Ltd

## Re: Corporate Account Application #e5f72c8b-f7d1-4058-98fa-c42d76af7718

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From Coinbase Celsius Distribution <CBCelsiusDistro@coinbase.com>

To HavePlan\_B<HavePlan\_B@protonmail.com>, Celsius Distribution<celsiusdistribution@stretto.com>

Date Tuesday, 17 December 2024 at 01:33

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Entity name match, onboarding will reach out with next steps at the close of the application period. Please see FAQ's below for more information.

thanks

### FAQ's

*If the link provided in the onboarding email is not functioning, please manually enter*

*<https://www.coinbase.com/prime> (<https://www.coinbase.com/prime>) into your browser and click the blue "Sign Up" button.*

*Please note, a Yubikey is required **only** for Prime and not for Coinbase Exchange.*

*Existing verified account holders may receive test transactions into their Institutional account, please follow the instruction email sent by Celsius when received*

Application Period: **Upon the close** of the Application Period, **Jan 2nd, 2025**, and subject to the terms of this Second Letter Agreement and the Settlement Term Sheet, **Coinbase shall administer the Onboarding Process according to the order of Electing Creditors set forth in the Onboarding Queue.** (<https://cases.stretto.com/public/x191/11749/PLEADINGS/1174911262480000000151.pdf>)

*Applications submitted prior to December 2nd were temporarily put on hold, and the review process has commenced today. If your application status is "submitted," kindly await further instructions.*

On Thu, Dec 12, 2024 at 7:47 PM 'HavePlan\_B' via Coinbase Celsius Distribution Team Internal <[CBCelsiusDistro@coinbase.com](mailto:CBCelsiusDistro@coinbase.com)> wrote:

Hello,

In an effort to ensure my Coinbase Account Application (#e5f72c8b-f7d1-4058-98fa-c42d76af7718) is complete for the Celsius distribution, I have taken the following steps:

I reached out to Celsius / Stretto regarding your assertion that "We have an application for Profax Super Fund Pty LTD but not the account you mentioned, which does not match what Celsius provided."


Randy from Stretto responded with:

"Please note that no documentation for your corporate account was sent to Coinbase. **Celsius has your**

corporate name listed as **Profax Super PTY LTD**, however, according to the email from Coinbase, the corporate name on the application is Profax Super Fund Pty LTD."

Randy suggested that I should "contact Coinbase to confirm the corporate name on the application and reach out if there are any further questions."

I have attached a screenshot of the Coinbase Account Application for clarity:

-  Screenshot 2024-12-13 at 09.05.39.png
- The entity's name on the application is Profax Super Pty Ltd, which matches the company documentation provided to both Celsius and Coinbase.

To clarify, here's what "Profax Super Pty Ltd ATF Profax Super Fund" means:

- **Profax Super Pty Ltd** is the registered company name.
- **ATF** stands for "As Trustee For," indicating that Profax Super Pty Ltd acts in a fiduciary capacity, managing assets for the Profax Super Fund. This usage is common in financial and legal contexts where trusts are involved.

Thank you for your assistance in finalising this matter.

Best regards,

Heinz Mauch

Director, Profax Super Pty Ltd

[HavePlan\\_B@protonmail.com](mailto:HavePlan_B@protonmail.com)

On Wednesday, 11 December 2024 at 02:36, HavePlan\_B <[HavePlan\\_B@protonmail.com](mailto:HavePlan_B@protonmail.com)> wrote:

Hi there,

As per trailing email, "you have an application for **Profax Super Pty Ltd** but something does not match with what Celsius provided".

In order to be able to clarify the miss match and rectify the issue we (myself and Celsius) need more information from you.

1. Is there an issue in reference to my email?
2. **Is there an issue within the application #e5f72c8b-f7d1-4058-98fa-c42d76af7718?**
3. **What exactly does not lineup with Celsius provided information?** (please note that Profax Super Pty Ltd 'ATF' Profax Super Fund is Profax Super Pty Ltd
  - a. The meaning of ATF: In finance and law, 'ATF' is a clear marker. It's like a name tag. It tells us that someone is performing their role as a trustee. They're not acting for themselves. They're working for the trust hence 'ATF trust'.)

All company documentation submitted to Coinbase is identical with the company documentation submitted to Celsius.

Please let us (Randy from Celsius Distribution is my contact) know what needs to be addressed in order to proceed.

Regards

Heinz Mauch

Director, Profax Super Pty Ltd

[HavePlan\\_B@protonmail.com](mailto:HavePlan_B@protonmail.com)

On Tuesday, 10 December 2024 at 21:54, Coinbase Celsius Distribution

<[CBCEelsiusDistro@coinbase.com](mailto:CBCEelsiusDistro@coinbase.com)> wrote:

We have an application for **Profax Super Fund Pty LTD** but not the account you mentioned, which does not match what Celsius provided

thanks

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On Mon, Dec 9, 2024 at 6:43 PM 'HRM13' via Coinbase Celsius Distribution Team Internal

<[CBCEelsiusDistro@coinbase.com](mailto:CBCEelsiusDistro@coinbase.com)> wrote:

Subject: Follow-Up on Corporate Account Application #e5f72c8b-f7d1-4058-98fa-c42d76af7718

Hello,

I am writing to follow up on the corporate account application I submitted for **Profax Super Pty Ltd ATF Profax Super Fund** on December 3, 2024, after following the link you provided in your email.

#### Corporate Creditor Details:

- **Debtor:** Profax Super Pty Ltd
- **Director:** Heinz Mauch
- **Email:** [HavePlan\\_B@protonmail.com](mailto:HavePlan_B@protonmail.com)

As of today, I have not received any confirmation of this application. Could you please inform me if there is anything further required from my end to complete the process?

Thank you for your assistance in finalising this matter.

Best regards,

Heinz Mauch

Director, Profax Super Pty Ltd

[HavePlan\\_B@protonmail.com](mailto:HavePlan_B@protonmail.com)

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**108.52 KB** 1 file attached

Screenshot 2024-12-13 at 09.05.39.png 108.52 KB

**Re: Re: Corporate Account Application #e5f72c8b-f7d1-4058-98fa-c42d76af7718**

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From Celsius Distribution <celsiusdistribution@stretto.com>

To haveplan\_b@protonmail.com

Date Tuesday, 14 January 2025 at 08:53

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Hello Heinz,

Thank you for your inquiry.

We will reach out to Coinbase and aim to provide you with updates by the end of this week.

Your patience is greatly appreciated.

Regards,

Randy

On Mon, Jan 13 at 11:32 AM , PROFAX SUPER PTY LTD <haveplan\_b@protonmail.com> wrote:

**[External Email]**

Hi Randy,

Please see trailing email sent to Coinbase Corporate Account Application #e5f72c8b-f7d1-4058-98fa-c42d76af7718

Regards

Heinz Mauch

----- Forwarded Message -----

From: HavePlan\_B <HavePlan\_B@protonmail.com>

Date: On Monday, 13 January 2025 at 17:29

Subject: Re: Corporate Account Application #e5f72c8b-f7d1-4058-98fa-c42d76af7718

To: Coinbase Celsius Distribution <CBCelsiusDistro@coinbase.com>

CC: celsiusdistribution@stretto.com <celsiusdistribution@stretto.com>

Subject: Urgent Follow-Up: Corporate Account Application #e5f72c8b-f7d1-4058-98fa-c42d76af7718

Gents,

I am writing to follow up on our previous correspondence concerning the Corporate Account Application with reference number #e5f72c8b-f7d1-4058-98fa-c42d76af7718.

As of my last email on the 16th of December, I have not received any updates or further communication regarding the account setup or the Celsius Distribution.

It's quite concerning that this application, submitted on the 12th of October, is still listed as "In Review."

Could you please clarify what is causing the delay? I would appreciate a detailed explanation of the

hold-up and an estimated timeline for when we can expect a resolution.

Thank you for your attention to this matter. I look forward to your prompt response.

Best regards,

Heinz Mauch  
Director, Profax Super Pty Ltd  
[HavePlan\\_B@protonmail.com](mailto:HavePlan_B@protonmail.com)

On Monday, 16 December 2024 at 18:33, Coinbase Celsius Distribution  
<[CBCelsiusDistro@coinbase.com](mailto:CBCelsiusDistro@coinbase.com)> wrote:

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